



Press Release

1st Quarter ended March 31, 2002

FAHNESTOCK VINER HOLDINGS INC.
PRESS RELEASE - April 19, 2002

NYSE SYMBOL - FVH
TSE SYMBOL - FHV.A

*Expressed in thousands of U.S. dollars,
except share and per share amounts*

	Quarter ended March 31,	
<i>Presented in accordance with Canadian generally accepted accounting principles (unaudited)</i>	2002	2001

Revenue	\$70,517	\$73,495
Expenses	\$67,911	\$57,875
Net profit	\$1,632	\$9,117

Basic earnings per share	\$0.13	\$0.74
Diluted earnings per share	\$0.13	\$0.71

Book value per share	\$19.62	\$18.90
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Weighted average number of shares outstanding	12,542,228	12,304,735
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Actual number of Class A non-voting and Class B shares outstanding	12,578,947	12,354,965
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Fahnestock Viner Holdings Inc. reported net profit of U.S.\$1,632,000 or \$0.13 per share for the first quarter of 2002, a decrease of 82% in net profit when compared to U.S. \$9,117,000 or \$0.74 per share in the first quarter of 2001. Revenue for the first quarter of 2002 was U.S. \$70,517,000, a decline of 4% compared to revenue of U.S. \$73,495,000 in the first quarter of 2001. At March 31, 2002, shareholders' equity was approximately U.S. \$246,743,000 and book value per share was U.S. \$19.62 compared to shareholders'

equity of U.S. \$233,461,000 and book value per share of U.S. \$18.90 at March 31, 2001, an increase of 4% in book value per share.

The results of the first quarter of 2002 reflected the continued weak business conditions arising from a lackluster stock market, low but increasing interest rates and a soft economy. Since the beginning of 2002, news of accounting irregularities, questionable disclosure practices and generally poor corporate earnings have resulted in volatile markets, with little to attract the average investor.

The Company's acquisitions of Josephthal Group, Inc. and Prime Charter Ltd. in the latter part of 2001 have contributed a larger base for the Company's retail operations, bringing the number of financial consultants to 1,108 at March 31, 2002 – an increase of 51% compared to March 31, 2001. As of January 1, 2002 these businesses have been fully integrated under the Fahnstock & Co. Inc. name. The larger retail base has provided a larger revenue stream which partially offset the effect of poor market conditions. Due to these acquisitions, expenses in the first quarter of 2002 increased substantially over the comparable period in 2001. Continued integration costs, severance payments and costs associated with combining and streamlining personnel and facilities substantially impacted first quarter results. The March 12, 2002 acquisition of the business of BUYandHOLD Securities by Freedom Investments, Inc. did not have a major impact on the first quarter, but produced a loss for the period just ended. The Company remains optimistic about the long-term potential of these acquisitions, however current industry conditions may continue to produce disappointing results until these operations are fully integrated and all consolidation opportunities are realized. The Company continues to identify and implement strategies to reduce costs and eliminate overlap.

Both the United States Accounting Standards Board and the Canadian Institute of Chartered Accountants issued new standards with respect to goodwill and other intangible assets, which the Company has adopted effective January 1, 2002. The new standards require a write-off of unamortized "negative goodwill", which arose as a result of past acquisitions. Negative goodwill represents the excess of net assets acquired above the cost of acquisition. Under Canadian generally accepted accounting principles (GAAP) the write-off is taken as an adjustment to opening retained earnings and does not flow through the statement of operations. Under the U.S. GAAP the write-off is recognized in the statement of operations as a gain from the cumulative effect of a change

in accounting principle. Under U. S. GAAP, the Company will report a gain from the cumulative effect of a change in accounting principle of U.S. \$1,775,000 (\$0.14 per share) resulting in net profit of U.S. \$3,406,000 (\$0.27 per share basic, \$0.26 per share diluted) in the first quarter of 2002. Although the financial statement presentation differs, the effect of the application of both Canadian and U.S. GAAP on shareholders' equity results in the same U.S. \$19.62 book value per share at March 31, 2002.

The weighted average number of Class A non-voting and Class B shares outstanding at March 31, 2002 was 12,542,228 compared to 12,304,735 outstanding at March 31, 2001, an increase of 2% due to the exercise of employee stock options.

The Company announced today a quarterly dividend in the amount of U.S. \$0.09 per share, payable on May 17, 2002 to holders of Class A non-voting and Class B shares of record on May 3, 2002.

The Company through its principal subsidiary, Fahnestock & Co. Inc., is a U.S. regional broker-dealer offering a full range of services from 88 offices in 19 states and 3 foreign jurisdictions. In addition, through its subsidiary, Freedom Investments, Inc. and the BUYandHOLD division of Freedom, the Company offers online discount brokerage and dollar-based investing services.

This press release includes certain "forward-looking statements" relating to anticipated future performance. For a discussion of the factors that could cause future performance to be different than anticipated, reference is made to the Company's Annual Report on Form 10-K for the year ended December 31, 2001.

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FOR FURTHER INFORMATION:

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